

# LYNCHBURG CITY COUNCIL

## Agenda Item Summary

MEETING DATE: March 12, 2002

AGENDA ITEM NO.: 11

CONSENT: **X**

REGULAR:

CLOSED SESSION:

ACTION: **X**

INFORMATION:

(Confidential)

ITEM TITLE: **Appropriation of \$343,880 of FY 2001 School Operating Fund Unexpended Funds**

### RECOMMENDATION:

Adopt a resolution appropriating \$343,880 to the School Operating Fund for funds unexpended during FY 2001

### SUMMARY:

This action is requested in accordance with an agreement signed by the Lynchburg City Council and the Lynchburg City School Board dated December 14, 1993. The agreement provides for the creation and maintenance of a school operating fund balance for "the purpose of underwriting any occasional shortfalls from any of the various budgetary categories of direct State funding support as well as other applications, all based upon the required expenditure approval of the School Board."

With the addition of the \$348,880 in FY 2001 fund balance, the accumulated fund balance as of July 1, 2001, is \$1,100,165. During the preparation of the FY 2002 School Operating Budget, the School Board designated certain expenditures to come from the fund balance, specifically \$ 400,000 for the purchase of eight school busses and \$15,000 for improvements at the athletic field at Heritage High School. The School Board has also authorized expenditures from the fund balance of \$345,000 for the replacement of windows at Perrymont Elementary School and \$68,000 for the acquisition of property (and associated costs to prepare the property for use). After these costs, the fund balance will be \$272,165.

### PRIOR ACTION(S):

March 5, 2002: Finance and Planning Committee

FISCAL IMPACT: Utilization of these funds reduces the need to program or borrow funds in the current and subsequent fiscal years.

### CONTACT(S):

Dr. James T. McCormick  
Cynthia F. Page 522-3700 ext. 168

ATTACHMENT(S): Resolution

REVIEWED BY:

## Resolution

BE IT RESOLVED THAT \$343,880 is appropriated to the School Operating Fund with resources of \$348,880 from unexpended FY 2001 School Operating appropriations to assist in the funding of certain designated expenditures from the School Operating Fund Balance for \$400,000 for eight school buses, \$15,000 for athletic improvements at Heritage High School, \$345,000 for replacement windows at Perrymont Elementary School, and \$68,000 for property acquisition.

Introduced:

Adopted:

Certified:

\_\_\_\_\_  
Clerk of Council

043L